PHILIP MORRIS

U.S.A.

120 PARK AVENUE, NEW YORK, N.Y. 10017-5592 TELEPHONE (212) 880-5000

March 26, 1998

Mr. Henry Cardenas
Henry Cardenas & Associates
850 West Jackson, Suite 750
Chicago, IL 60607

DearMr. Cardenas:

Henry Cardenas & Associates ("Contractor") has offered to provide certain services to Philip Morris Incorporated ("PM USA"). In that connection, PM USA will have to disclose to Contractor certain information that PM USA considers to be proprietary or confidential. Accordingly, PM USA asks that Contractor confirm, by its signature below, Contractor's agreement to the provisions set out in this letter.

In exchange for good and valuable consideration, the receipt and sufficiency of which are acknowledged by Contractor, Contractor agrees as follows:

1. Contractor will hold in strict confidence all information that has been or may be disclosed to Contractor either orally or in writing, by PM USA, its employees, consultants or agents in connection with, or incidental to, Contractor's services for PM USA. Contractor will use any such information only for the benefit and at the direction of PM USA and, unless it has secured the prior express written consent of PM USA, will not disclose such information to any third party, except those of Contractor's employees who have a genuine need to know such information for the performance of Contractor's services for PM USA and who are subject to a suitable undertaking of confidentiality.

2. Contractor further agrees to disclose to PM USA the existence of any current or pending services Contractor is performing or will perform relating to products that are directly competitive with any tobacco product of PM USA.

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3. It is understood that Contractor's obligations under paragraph 1 do not apply to (i) information that Contractor can demonstrate by competent proof to have been in Contractor's possession prior to PM USA's disclosure of such information to Contractor, (ii) information that is generally available to the public other than as a result of disclosure by or at the direction of Contractor, or (iii) information that is furnished to Contractor by a third party as a matter of right without restriction on disclosure and that was not received directly or indirectly from PM USA.

4. Disclosures made orally or in writing by PM USA employees, consultants or agents will be confirmed in writing upon Contractor's request in order to enable Contractor to better identify proprietary or confidential information, but shall be considered confidential if no such request is made.

5. Contractor acknowledges that remedies at law may be inadequate to protect against an actual or threatened breach of this agreement. Contractor agrees that, in the event of such a breach of this agreement by Contractor or its employees, PM USA shall be entitled, in addition to any other remedies and damages that may be available to PM USA, to the granting of injunctive relief without proof of actual injury.

6. Except as otherwise specifically agreed to by Contractor and PM USA, this agreement shall be binding unless and until superseded by a further written agreement between the parties.

If the foregoing meets with Contractor's approval, please so indicate by countersigning one copy of this letter and returning it to the attention of the undersigned.

Very truly yours,

PHILIP MORRIS INCORPORATED

By: _____

Title: _____

ACCEPTED AND AGREED AS OF THE DATE OF THIS LETTER:

HENRY CARDENAS & ASSOCIATES

By: _____

Title: President

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